SPEC BUY

Current Price	$0.07
Valuation	$0.14

Code:	**BDC**
Sector:	**Metals and Mining**

* All figures in AUD unless stated otherwise

Shares on Issue (M):	**1,735**
Market Cap ($M):	**121**
Net cash ($M Mar 21)	**13**
Enterprise value ($M):	**109**

52 wk High/Low (ps):	**$0.10**	**$0.07**
12m av. daily vol. (Mshs):		**3.58**

Key Metrics

	FY23e	FY24e	FY25e
P/E (x)	5.6	1.8	1.4
EV/EBITDA (x)	1.9	0.9	0.7

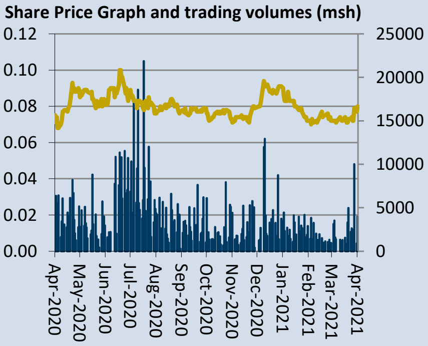
Financials:

	FY23e	FY24e	FY25e
Revenue ($M)	123	279	327
EBIT ($M)	43	101	129
NPAT (A$M)	22	66	88
Net assets ($M)	125	189	268
Op CF ($M)	41	89	124

Per share data:

	FY23e	FY24e	FY25e
EPS (c)	1.3	3.8	5.1
Dividend (cps)	0.0	0.0	0.0
Yield (%)	-	-	-
CF/Share (cps)	2.3	5.1	7.2
Prod (koz Au)	52.9	119.8	140.2

Share Price Graph and trading volumes (msh)



Please refer to important disclosures at end of the report (from page 8)

Wednesday, 11 August 2021

Bardoc Gold (BDC)

Aphrodite Front and Centre

Analyst | Royce Haese

Quick Read

We have updated our model to factor in a mine-sequencing study recently announced by Bardoc. The updated plan brings forward gold concentrate production from Aphrodite to the early years of the project. All other inputs in our model remain unchanged. In our model this adjustment results in peak gold production of 166koz in year three. Higher gold production earlier improves our valuation to $0.14 per share, previously $0.12 per share.

Aphrodite Front and Centre

Study Review: Bardoc has announced that it is studying an alternate mine plan to its March DFS. The study will see planned production of concentrate from refractory ore at Aphrodite brought forward. Bardoc says the key benefit of this plan is increased gold production in early years of the project resulting in stronger operational cash-flow.

The construction of a float circuit with the initial 2.1Mtpa processing facility build will see pre-production capex increase, mostly offset by delaying the road and rail re-alignment required prior to developing Excelsior. An updated study is expected from Bardoc end of August. GR Engineering (ASX:GNG) has been announced as preferred tenderer and will assist with the study.

Exploration Potential Remains: Last week Bardoc also commenced an exploration programme at Zoroastrian and released exploration drill results from North Kanowna Star. From a resource base of ~3Moz Au, Bardoc currently only has ~1Moz in Reserve. Regional opportunities remain but, in our view, biggest near-term potential upside is in extensions to the underground projects. Both Aphrodite and Zoroastrian remain open at depth and have parallel lodes not currently in the plan. Exploration success here will extend underground mine life and provide higher margin ounces longer term.

Argonaut's mining scenario and valuation: We have updated our model to assess the impact of the change in mine-sequencing. In our model we have pushed back Excelsior development and road/rail re-alignment by two years, and brought forward construction of the float circuit and development of Aphrodite by two years. The only other input adjusted in our model is haulage distances to account for the alternate location of the processing facility. Under the revised mine-sequencing scenario we estimate the Bardoc Gold project to have an NPV_7 of $257M (up from $209M). Bardoc has scope for further improvement in project valuation through underground mine-life extension.

Recommendation

We maintain our speculative buy recommendation with an updated valuation of $0.14 per share.

Bardoc Gold

Equities Research
Analyst: Royce Haese

Recommendation	**Speculative Buy**		**Sector**	**Metals & Mining**
Current Price	**$0.07**		**Issued Capital (Mshs)**	**1,735**
Valuation	**$0.14**		**Market Cap (M)**	**$121**

Wednesday, 11 August 2021

Profit & loss ($M) 30 June	2022E	2023E	2024E	2025E
Sales Revenue	**0**	**123**	**279**	**327**
+ Other income/forwards	0	0	0	0
- Operating costs	0	-58	-140	-154
- Royalties	0	-3	-7	-8
- Corporate & administration	-6	-6	-6	-6
Total Costs	**-6**	**-67**	**-153**	**-169**
EBITDA	**-6**	**56**	**127**	**159**
- margin	0%	46%	45%	48%
- D&A	0	-14	-26	-30
EBIT	**-6**	**43**	**101**	**129**
+ Finance Income/Expense	-5	-9	-8	-5
PBT	**-11**	**33**	**93**	**123**
- Tax expense	0	-10	-28	-37
- Impairments and other				
NPAT	**-11**	**22**	**66**	**88**

Cash flow ($M)	2022E	2023E	2024E	2025E
+ Revenue	0	123	279	327
- Cash costs	-6	-67	-153	-169
- Forwards	0	0	0	0
-Tax payments	0	-7	-29	-29
+ Interest & other	-5	-9	-8	-5
Operating activities	**-11**	**41**	**89**	**124**
- Property, plant, mine devel.	-206	-24	-25	-46
- Exploration	-2	-2	-2	-2
- Deffered Consideration	0	0	0	0
Investment activities	**-208**	**-26**	**-27**	**-48**
+ Borrowings	132	0	-40	-40
- Dividends	0	0	0	0
+ Equity	88	0	0	0
Financing activities	**220**	**0**	**-40**	**-40**
Cash change	**1**	**15**	**22**	**36**

Balance sheet	2022E	2023E	2024E	2025E
Cash & bullion	**17**	**32**	**54**	**90**
Other Current Assets	0	0	0	0
Total current assets	**17**	**32**	**54**	**90**
Property, plant & equip.	208	218	218	234
Investments/other	0	0	0	0
Total non-curr. assets	**208**	**218**	**218**	**234**
Total assets	**225**	**250**	**272**	**324**
Trade payables	46	11	11	13
Short term borrowings	0	40	40	40
Other	14	22	20	30
Total curr. liabilities	**59**	**33**	**31**	**44**
Long term borrowings	132	92	52	12
Other	0	0	0	0
Total non-curr. liabil.	**132**	**92**	**52**	**12**
Total liabilities	**191**	**125**	**83**	**56**
Net assets	**34**	**125**	**189**	**268**

Shares	2022E	2023E	2024E	2025E
New shs issued/exerciseable	1224	24	3	0
Average issue price	0.07	0.00	0.00	0.00
Ordinary shares - end	2959	2984	2986	2986
Diluted shares - end	2959	0	0	0

Financial ratios		2023E	2024E	2025E	2026E
GCFPS	A¢	2.3	5.1	7.2	8.0
CFR	X	3.0	1.4	1.0	0.9
EPS	A¢	1.3	3.8	5.1	5.9
PER	X	5.6	1.8	1.4	1.2
DPS	A¢	0.0	0.0	0.0	0.0
Yield	%	0.0%	0.0%	0.0%	0.0%
Interest cover	x	4.6	12.3	23.9	56.8
ROCE	%	20%	46%	55%	70%
ROE	%	27%	49%	46%	43%
Gearing	%	74%	28%	4%	0%

Operations summary	2023E	2024E	2025E	2026E
Bardoc Project				
Ore processed (Mt)	1.0	1.8	1.7	2.2
Head grade (g/t)	0.66	1.71	2.82	2.53
Met. recovery	0.91	0.92	0.91	0.91
Gold prodn (kozs)	53	120	140	166
Cost per milled tonne (A$/t)	58	79	91	79
Cash costs pre royalty (A$/oz)	1118	1196	1100	1078
Sustaining capital ($M)	1	3	3	3
All in sustaining costs (A$/oz)	1178	1249	1179	1167
Growth capital ($M)	24	25	46	18
CAIC (A$/oz)	2051	1817	1790	1619

Price assumptions	2023E	2024E	2025E	2026E
AUDUSD	0.75	0.75	0.75	0.75
Gold	1750	1750	1750	1750

Valuation summary	A$M	A$/sh
Bardoc project 7% real after tax DR	257	0.15
Exploration	77	0.04
Corporate overheads	-56	-0.03
Cash and bullion	13	0.01
Debt	0	0.00
Tax benefit	35	0.02
Hedging	0	0.00
Option/equity dilution	-89	-0.05
NAV	**236**	**0.14**

Directors, management	
Tony Leibowitz	Director, Non-Executive Chairman
Robert Ryan	Chief Executive Officer
John Young	Non-Executive Director
Rowan Johnston	Non-Executive Director
Neil Biddle	Non-Executive Director
Peter Buttigieg	Non-Executive Director

Top shareholders	M shs	%
Peter Buttigieg	78.0	4.5
FIL Investment Management (Singapore)	64.1	3.7
Neil Biddle	38.3	2.2

Resources Mar '21	Mt	g/t Au	Kozs	Mkt cap/oz
Bardoc Gold Project	**54.6**	**1.80**	**3,073**	**40**
Measured & indicated	36.5	1.70	2,055	
Inferred	18.1	1.80	1,018	

Bardoc Mining Inventory Mar '21	Mt	g/t Au	Kozs	
TOTAL INVENTORY	**17.6**	**2.02**	**1,149**	**106**
Underground	4.8	3.58	556	
Open Pits	12.8	1.44	593	

Bardoc: Aphrodite Front and Centre

Bardoc has commenced a cash-flow optimisation study centred on bringing planned production of concentrate from Aphrodite forward in the mine plan

Study Review

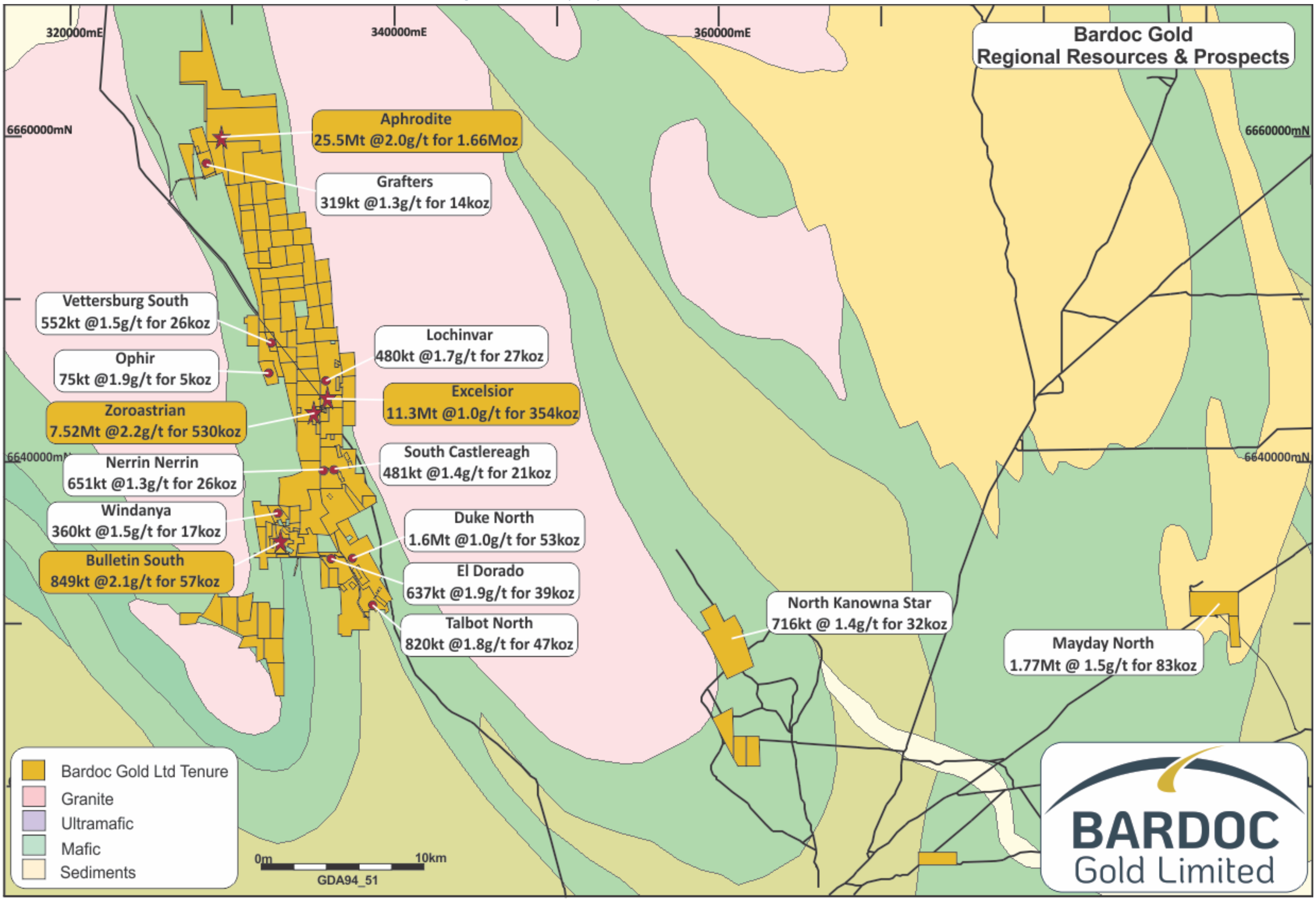
Bardoc has announced that it is commencing a study to investigate an alternate mine plan to its March DFS. Bardoc has also announced GR Engineering (ASX:GNG) as preferred tenderer, GR Engineering will assist with the study. The study will see planned production of concentrate from refractory ore at Aphrodite brought forward. Bardoc says benefits of this plan include:

- An operationally simpler mine plan
- Higher gold production in earlier years
- Stronger operational cash-flow
- Potential for earlier debt repayment
- Flotation plant is established at the commencement of the project

The study will also envisage relocating the processing facility from Zoroastrian-adjacent, 17 km north to Aphrodite. The construction of a float circuit with the initial 2.1Mtpa processing facility build will see pre-production capex increase, mostly offset by delaying the road and rail re-alignment required prior to developing Excelsior.

An updated study is expected from Bardoc end of August.

Figure 1: Map of BDC's Tenements and Resources.



Source: BDC

Exploration potential remains for Bardoc, of the 3.1Moz Au in Resource only 1Moz is classified as a Reserve

Best gains to be made are from underground extensions to Zoroastrian and Aphrodite

Bardoc has defined two extensional target zones at Zoroastrian, with drilling recently commenced to test. The main Zoroastrian lode remains open at depth

Exploration Potential Remains

Last week Bardoc also commenced an exploration programme at Zoroastrian and released exploration drill results from North Kanowna Star. From a Resource base of 3.1Moz Au @ 1.8 g/t Au, Bardoc currently only has a declared Reserve estimate of 1.0Moz Au.

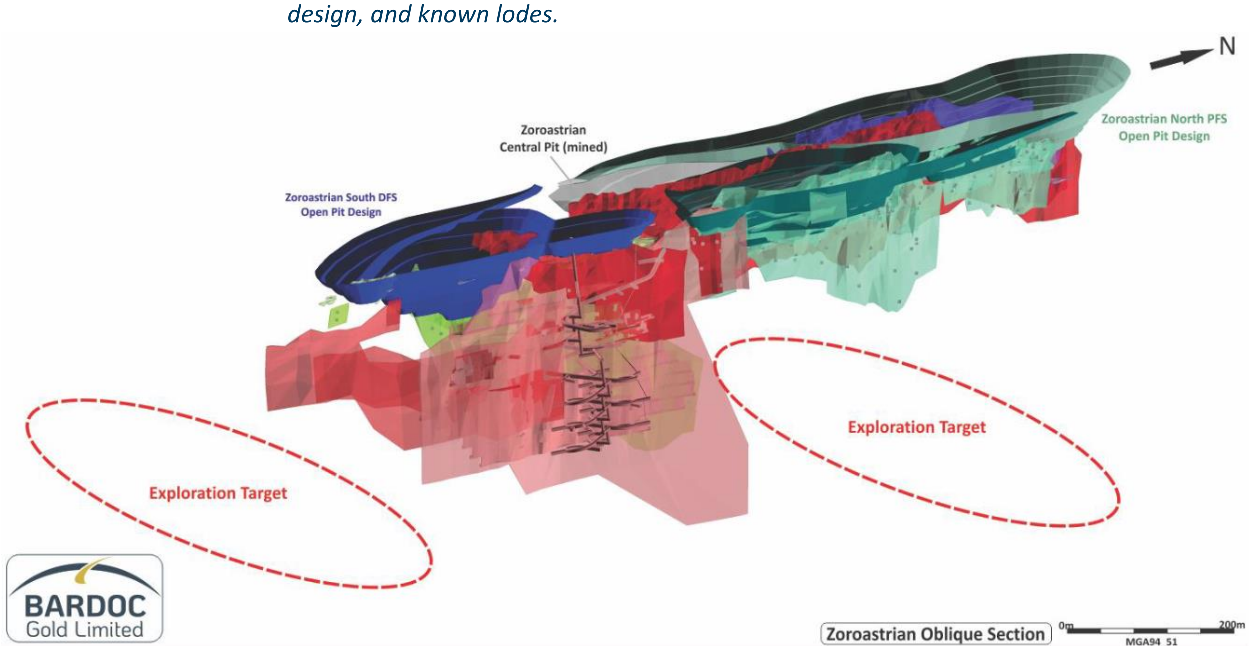
Regional opportunities remain but, in our view, biggest near-term potential upside is in extensions to the underground projects. Both Aphrodite and Zoroastrian remain open at depth and have parallel lodes not currently in the mine plan. In the DFS, Zoroastrian is expected to produce ore for two and a half years, whilst Aphrodite is expected to be mined for just over four years. These underground projects are higher grade than the open pits, and within the current plan the project is mill-constrained for the duration of the life of mine. It follows that exploration success at these two underground projects will extend mine lives and provide higher margin ounces longer term.

At Zoroastrian, Bardoc is targeting zones of shearing plus minor quartz veining within a fractionated dolerite host rock. Review of historical data has enabled Bardoc to identify two target zones adjacent the main Blueys lode and provide an exploration target for each.

The northern target is a footwall zone to Blueys lode, the southern target is along strike to Blueys South lode, at its shallowest point the southern target is 30 metres below surface. Bardoc's declared exploration target for each lode is 112koz to 168koz at a grade of 3.4g/t Au to 4.2 g/t Au. Note that these targets are conceptual in nature, and are not part of an existing Resource or Reserve estimate. Either of these exploration targets, if achieved, would account for a mine-life extension of ~2 years based on DFS production rates from Zoroastrian.

Blueys South lode itself remains open at depth, drilling the depth extensions will be more economical once an underground mine has been established.

Figure 2: Oblique view of Zoroastrian facing NW, Showing DFS pit designs, underground design, and known lodes.



Source: BDC

We have updated our mining scenario to factor in proposed changes under review in Bardoc's current study

Overall, after bringing forward construction of the flotation circuit and delaying road and rail realignmend, change to pre-production capex is negligible

Argonaut's Mining Scenario and Valuation

Argonaut has developed a mining scenario as a basis for valuation. We have updated our mining scenario to factor in changes as outlined in Bardoc's proposed Cash-Flow Optimisation Study. Aside from a few key changes the remainder of our assumptions remain unchanged.

Key changes to our assumptions are:

- Bring forward construction of Stage 2 of the flotation circuit to pre-production capex. Pre-Production processing facility capex increase of $26M, now $180M.
- Bring forward Aphrodite open pit and underground production by two years, Aphrodite Underground development now comes online year 3.
- Delay Excelsior production and road and rail re-alignment required for Excelsior development by two years. Reducing pre-production capex by $24.5M.
- Haulage distances adjusted to factor in new processing facility location.

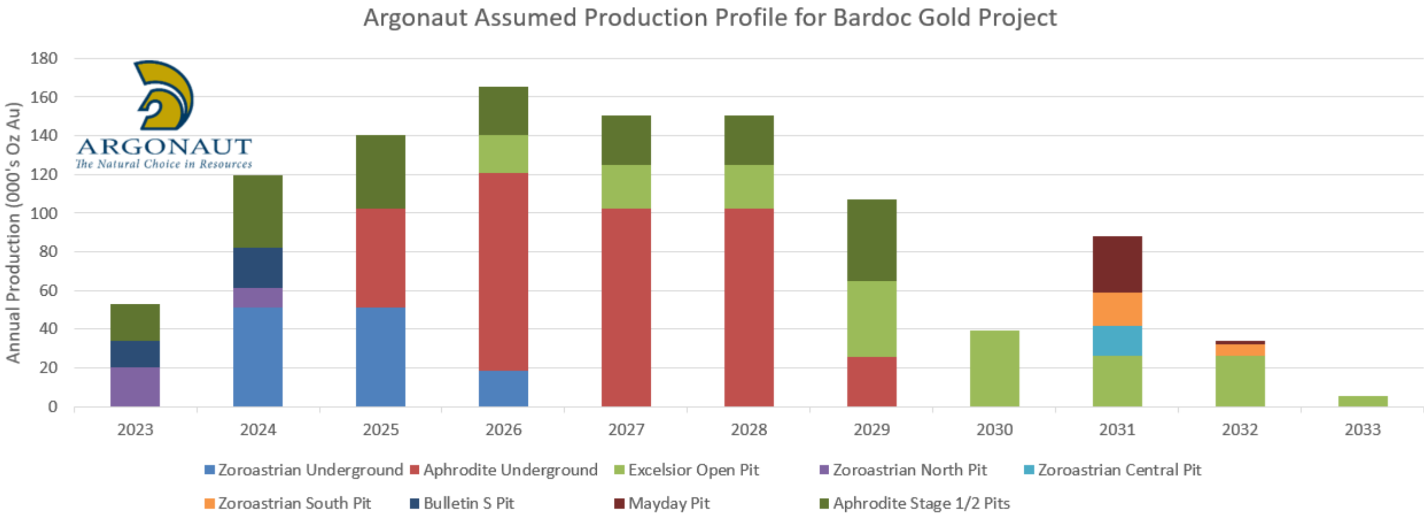
Our total pre-production capex estimate now stands at $204.5M, up slightly on our prior estimate of $203M. LOM estimate of capital expenditure for plant improvements and equipment replacement remains $75M.

Our estimate of funding requirements remains unchanged. A $132M debt facility and $88M equity raise at $0.07 subscription price have been used to fund pre-production capital in our model. This results in equity dilution in present value terms of $92M (inclusive of dilution from options).

On our numbers the new mine plan means >160kozpa produced while both underground mines are in operation. Extending these mine lives will be key to back-fill later years of production

Adjusting the mine-plan has a significant impact on the production profile of the Bardoc Gold project. Having both the Zoroastrian and Aphrodite underground mines operating simultaneously results in >160kozpa Au for the one year both are being developed.

Figure 3: Argonaut updated assumed production profile



Source: Argonaut

Gold production drops off significantly at the conclusion of underground mining at Aphrodite. We expect that once underground access has been established, both the Zoroastrian and Aphrodite mine lives will increase. If achieved this will result in >150kozpa gold production being comfortably achieved for as long as both mines are in operation. We assume Underground production of 4.8Mt @ 3.6 g/t Au for 556koz, and open pit production of 12.8Mt @ 1.4 g/t Au for 593koz. With 456koz sold as dore and 596koz sold as concentrate. We assume a nine-year mine life with first gold in the March quarter 2023.

The remainder of our assumptions remain in line with our previous research, including our assumption of 15% additional capital required on top of Bardoc's DFS estimate to account for increased costs of labour and materials

The remainder of our assumptions remain the same as our previous research. Including our assumption of 15% additional capital required on top of Bardoc's DFS estimate to account for increased costs of labour and materials.

For processing we assume a treatment cost of $18/t of ore, slightly higher than Bardoc's estimated $15/t. We have also factored in associated costs of producing and shipping a concentrate from Aphrodite ore. Including these costs bring our estimated processing cost across LOM up to $21/t. We estimate gold recovery of 93% for CIL and 90% for flotation ore (recovery to concentrate * payability). Our CIL recovery is slightly conservative when compared to Bardoc's estimates.

Our estimated LOM AISC has reduced slightly to $1195/oz, previously $1230/oz. $1020/oz for underground ore and $1354 for open pit ore.

Argonaut has used internal gold price estimates which average to US$1750 across the life of the project, and an AUD to USD currency conversion rate of $0.75.

We value the Bardoc Gold Project at $257M, up from $209M

Using a 7% real after-tax discount rate we now value the Bardoc Gold Project at $257M, or $0.15 per share. Up from $209M or $0.12 per share.

We have also assigned a nominal exploration valuation equal to 20% of the Bardoc Gold Project's current valuation, or $77M. Bardoc has a large Resource base currently not included in the mine plan, and relatively short planned underground mine lives at Zoroastrian and Aphrodite. These short planned lives would be an anomaly in the Kalgoorlie region. We expect mine lives at both Zoroastrian and Aphrodite to be greater than those outlined in Bardoc's DFS and will review our model as more information becomes available.

As a sum of parts we value Bardoc at $236M, or $0.14 per share

As a sum of parts Argonaut values Bardoc at $236M, or $0.14 per share, up from $203M, or $0.12 per share. This valuation includes Argonaut's mining scenario for the Bardoc project, plus a nominal exploration valuation, current cash and equivalents, and future tax benefit. Corporate overheads and equity dilution are also included.

Table 1: Bardoc Valuation Summary

Valuation summary	A$M	A$/sh
Bardoc project 7% real after tax DR	257	0.15
Exploration	77	0.04
Corporate overheads	-56	-0.03
Cash and bullion	13	0.01
Debt	0	0.00
Tax benefit	35	0.02
Hedging	0	0.00
Option/equity dilution	-89	-0.05
NAV	**236**	**0.14**

Source: Argonaut

Key risks to Valuation

Argonaut's valuation of the Bardoc project is highly sensitive to gold price. A 10% reduction in USD gold price reduces the project NPV by 41%. In reality, a reduction in gold price this great would likely be buffered by a reduction in labour and equipment costs that would see both capex and opex decrease. Conversely, a 10% increase in USD gold price would see project NPV increase by 48%.

For the current valuation Argonaut utilised a conservative CIL processing recovery factor of 93%. If Bardoc were able to achieve recoveries of 95% this would result in the project NPV increasing by 6%. We have assumed gold recovery into concentrate of 95%, reducing this to 93% decreases the project NPV by 5%.

Argonaut has assumed total pre-production capital expenditure of $204.5M, inclusive of plant, flotation circuit and associated infrastructure construction, and other pre-mining capital. We have also assumed the road and rail realignment required to develop Excelsior to cost $24.5M and a further $75M of capex across LOM for plant replacement/improvement. Broadly this represents a 15% increase to Bardoc's DFS assumptions, which we believe is appropriate due to the current labour and construction market in WA. If we assume capex figures in-line with Bardoc's DFS our project NPV increases 25% to $331M.

We have allocated a nominal exploration value to the project of 20% of the Bardoc projects NPV, or $77M. The combined potential of additional satellite deposits and expanded underground mining at Aphrodite and Zoroastrian are positives for Bardoc. We see risk to the upside here.

To fund the pre-production capital expenditure Argonaut has assumed $220M in capital required, funded by a 40:60 equity raise to debt split. If Bardoc were able to secure a higher proportion of debt funding NAV would improve.

Summary

Bardoc has comitted to completing a Cash-Flow Optimisation Study with recently announced preferred EPC tenderers GR Engineering assisting. The updated study will see underground mine development of Aphrodite brought forward in the mine plan and earlier production of a gold concentrate. Bardoc says that this optimisation will maximise early mine cash flows. We have updated our model factoring in these adjustments and at a high level we agree with Bardoc's assertion.

Bringing forward underground Aphrodite development leaves a steep drop off in our assumed project ounce profile following FY28. Bardoc will look to back-fill this predominantly through discovery leading to extension of underground reserves, both through the addition of parallel lodes and extension of existing lodes into the mine plan.

We will continue to review our model as the project progresses, near term expected news flow includes:

- Completion of the Cash-Flow optimisation study by end of August.
- Zoroastrian diamond drilling, currently underway, no timeline for results given.
- Project financing announcement, expected this quarter.

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